

EXHIBIT E-1

**ORRICK'S TWELFTH MONTHLY FEE STATEMENT
FOR THE TIME PERIOD
MAY 1, 2013 – MAY 31, 2013**

O R R I C K

ORRICK, HERRINGTON & SUTCLIFFE LLP
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Katharine I. Crost
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kcrost@orrick.com

June 26, 2013

VIA ELECTRONIC MAIL AND OVERNIGHT MAIL

Morrison & Foerster LLP
1290 Avenue of the Americas
New York, NY 10104
Attn: Larren M. Nashelsky, Gary S. Lee and
Lorenzo Marinuzzi

Office of the United States Trustee
for the Southern District of New York
33 Whitehall Street, 21st Floor
New York, NY 10004
Attn: Tracy Hope Davis, Linda A. Riffkin,
and Brian S. Masumoto

Kramer Levin Naftalis & Frankel LLP
1177 Avenue of the Americas
New York, NY 10036
Attn: Kenneth H. Eckstein and
Douglas H. Mannal

Kirkland & Ellis
601 Lexington Avenue
New York, NY 10022
Attn: Richard M. Cieri and Ray C. Schrock

Skadden, Arps, Slate, Meagher & Flom LLP
4 Times Square
New York, New York 10036
Attn: Kenneth S. Ziman and
Jonathan H. Hofer

**Re: In re Residential Capital, LLC, et al., Case No. 12-12020:
Monthly Fee Statement of Orrick, Herrington & Sutcliffe LLP
for the time period May 1, 2013 through May 31, 2013**

Dear Counsel:

Pursuant to the Bankruptcy Court's July 17, 2012 *Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* (the "Order"), enclosed please find the monthly fee statement of Orrick, Herrington & Sutcliffe LLP ("Orrick") as Special Securitization Transactional and Litigation Counsel to Residential Capital, *et al.* (collectively, the "Debtors" or the "Company") for the time period May 1, 2013 through May 31, 2013 (the



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“Invoice Period”), which was served on the parties listed in paragraph 2(a) of the Order on June 26, 2013 (the “Monthly Fee Statement”).¹

In the absence of a timely objection, the Debtors shall pay \$13,003.52, consisting of the sum of (a) \$12,957.12, an amount equal to 80% of the fees (\$12,957.12 = \$16,196.40 x 0.80) and (b) 100% of the expenses (\$46.40) being requested in the Monthly Fee Statement.

Objections to the Monthly Fee Statement are due by July 16, 2013 (*i.e.*, 20 days after the date of service of this Monthly Fee Statement).

Pursuant to the Order, Orrick hereby sets forth a description of services rendered to the Debtors, including total hours worked and rates applied,² and all reasonable out-of-pocket costs and expenses. The following is intended to serve as a summary description of the primary services rendered by Orrick during the Invoice Period. This summary is derived from the time records of the attorneys and paraprofessionals who worked on this matter (attached hereto as Exhibit A), which time records were maintained regularly and entered contemporaneously with the rendition of the services by each Orrick attorney and paraprofessional in the ordinary course of practice. Orrick has incurred actual out-of-pocket costs and expenses in connection with providing services to the Debtors. Orrick, in the ordinary course of its legal practice, uses the most economical and efficient method, or, where appropriate, outside vendors, when incurring expenses. Reimbursement of expenses incurred by Orrick to outside vendors is limited to the actual amounts billed to, or paid by, Orrick.

¹ Orrick was retained as Special Securitization Transactional and Litigation Counsel pursuant to the *Order Under Section 327(e) of the Bankruptcy Code, Bankruptcy Rule 2014(a) and Local Rule 2014-1 Authorizing the Employment and Retention of Orrick Herrington & Sutcliffe LLP as Special Securitization Transactional and Litigation Counsel to the Debtors, Nunc Pro Tunc to May 14, 2012*, entered by the Bankruptcy Court on July 27, 2012 (Dkt. No. 930).

² Orrick began representing the Company more than twenty years ago. In connection with its longstanding representation, Orrick has historically billed the Company at a discounted hourly rate for legal services rendered. Orrick has agreed to continue to bill the Company at its discounted hourly rates (subject to annual rate increases) during these Chapter 11 cases. Accordingly, the fees included in this Monthly Fee Statement reflect Orrick’s discounted hourly rates. The “Timekeeper Summary” in Orrick’s invoice shows Orrick’s “Base Rate,” which is the hourly rate normally charged to Orrick clients, and the “Billed Rate,” which reflects the discounted hourly rates Orrick is providing to the Debtors.



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PSA Amendments (Matter 141)

Orrick reviewed bid packages and summary spreadsheets regarding the Syncora sale and communicated with the Debtors regarding the same. Orrick also discussed certain servicing transfers with the Debtors and reviewed various issues regarding the same. In connection with this matter, Orrick devoted 11.90 hours resulting in fees of \$8,464.33 and no expenses.

Compensation (Matter 144)

Orrick prepared, reviewed, revised and finalized its monthly fee statement for April 2013. In connection with this matter, Orrick devoted 3.40 hours resulting in fees of \$1,919.00 and \$46.40 in expenses.³

Securitization Questions (Matter 146)

Orrick reviewed various HUD sale programs and an organizational chart of the single-family mortgage division. Orrick also reviewed, drafted and distributed a Disbursement Agreement and Agreement Regarding Servicing Transfer Procedures. In addition, Orrick reviewed and provided comments on the Deutsche Bank stipulation. In connection with this matter, Orrick devoted 6.50 hours resulting in fees of \$2,933.13 and no expenses.

Resolution of Pre-Bankruptcy Transaction (Matter 148)

Orrick corresponded with the Debtors regarding certain HUD questions, reviewed and responded to emails from Impac and Sidley regarding servicing agreement claims, and corresponded with Debtors' counsel regarding the same. Orrick also reviewed and responded to emails from Impac and Debtors' counsel regarding Impac's pre-bankruptcy claims and servicing arrangements with GMACM and Ocwen. In addition, Orrick reviewed and responded to emails from the Debtors regarding the disposition of FHA insured loans. Orrick also reviewed drafts of servicing rights transfer documents. In connection with this matter, Orrick devoted 4.70 hours resulting in fees of \$2,879.94 and no expenses.

³ Orrick devoted an additional 2.70 hours resulting in fees of \$1,667.25 in connection with reviewing, revising and finalizing its monthly time records. Orrick is aware of Judge Bernstein's August 24, 2010 decision in *In re CCT Communications, Inc.*, Case No. 07-10210, which held, among other things, that reviewing and editing time records is not compensable. Accordingly, Orrick is not seeking compensation from the Debtors' estates for these fees.



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COMPENSATION SUMMARY

MAY 1, 2013 THROUGH MAY 31, 2013

Name of Professional Person	Position of Applicant	Hourly Billing Rate	Total Hours Billed	Total Fees
Partners & Senior Counsel				
Martin B. Howard	Partner	\$731.50	10.80	\$7,900.20
Thomas C. Mitchell	Partner	\$790.00	0.20	\$158.00
Associates				
Duane K. Beasley	Senior Associate	\$612.75	4.70	\$2,879.94
Dennis M. Bent	Contract Associate	\$451.25	7.40	\$3,339.26
Debra L. Felder	Senior Associate	\$617.50	2.90	\$1,790.75
Paralegals/Paraprofessionals				
Debra O. Fullem	Bankruptcy Research Specialist	\$256.50	0.50	\$128.25
TOTAL:			26.50	\$16,196.40
Total Hourly Blended Rate (excluding paralegals/paraprofessionals):				\$618.01
				\$16,068.15/26.0 hrs = \$618.01



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COMPENSATION BY PROJECT CATEGORY

MAY 1, 2013 THROUGH MAY 31, 2013

<u>Project Category</u>	<u>Total Hours</u>	<u>Total Fees</u>
Matter 141: PSA Amendments	11.90	\$8,464.33
Matter 144: Compensation	3.40	\$1,919.00
Matter 146: Securitization Questions	6.50	\$2,933.13
Matter 148: Resolution of Pre-Bankruptcy Transaction	4.70	\$2,879.94
TOTAL:	26.50	\$16,196.40

EXPENSE SUMMARY

MAY 1, 2013 THROUGH MAY 31, 2013

<u>Expense Category</u>	<u>Total</u>
PACER	\$46.40
TOTAL:	\$46.40

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SUMMARY OF ALL COMPENSATION PREVIOUSLY REQUESTED

Orrick has served the following monthly fee statements and interim fee applications:

<u>Monthly/Interim Period</u>	<u>Fees at 100%</u>	<u>Fees at 80%</u>	<u>Expenses at 100%</u>	<u>Total Fees at 80% and 100% of Expenses</u>	<u>Payments Received as of June 25, 2013</u>
May 14, 2012 – June 30, 2012 First Monthly Fee Statement	\$311,664.09	\$249,331.27	\$204.00	\$249,535.27	\$262,737.21 (\$181,861.88 of that amount was applied to the remaining amount of Orrick's pre-petition retainer)
July 1, 2012 – July 31, 2012 Second Monthly Fee Statement	\$257,980.85	\$206,384.68	\$452.22	\$206,836.90	\$186,457.67
Aug. 1, 2012 – Aug. 31, 2012 Third Monthly Fee Statement	\$163,712.13	\$130,969.70	\$21.90	\$130,991.60	\$147,309.81
May 14, 2012 – Aug. 31, 2012 First Interim Fee Application	\$733,357.07	\$586,685.65	\$678.12	\$587,363.77	See above (May 1, 2012 - Aug. 31, 2012)
Sept. 1, 2012 – Sept. 30, 2012 Fourth Monthly Fee Statement	\$198,762.14	\$159,009.71	\$193.43	\$159,203.14	\$159,203.06
Oct. 1, 2012 – Oct. 31, 2012 Fifth Monthly Fee Statement	\$305,468.57	\$244,374.86	\$381.00	\$244,755.86	\$244,755.78
Nov. 1, 2012 – Nov. 20, 2012 Sixth Monthly Fee Statement	\$100,071.80	\$80,057.44	\$37.00	\$80,094.44	\$80,094.42
Dec. 1, 2012 – Dec. 31, 2012 Seventh Monthly Fee Statement	\$70,462.47	\$56,369.98	\$0.00	\$56,369.98	\$56,369.98
Sept. 1, 2012 – Dec. 31, 2012 Second Interim Fee Application	\$674,764.98	\$539,811.98	\$611.43	\$540,423.41	See above (Sept. 1, 2012 - Dec. 31, 2012)
Jan. 1, 2013 – Jan. 31, 2013 Eighth Monthly Fee Statement	\$108,904.07	\$87,123.26	\$335.50	\$87,458.76	\$80,012.16

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<u>Monthly/Interim Period</u>	<u>Fees at 100%</u>	<u>Fees at 80%</u>	<u>Expenses at 100%</u>	<u>Total Fees at 80% and 100% of Expenses</u>	<u>Payments Received as of April 16, 2013</u>
Feb. 1 – Feb. 28, 2013 Ninth Monthly Fee Statement	\$107,837.98	\$86,270.38	\$79.40	\$86,349.78	\$0.00
March 1 – March 31, 2013 Tenth Monthly Fee Statement	\$16,069.74	\$12,855.79	\$78.00	\$12,933.79	\$0.00
April 1 – April 30, 2013 Eleventh Monthly Fee Statement	\$8,807.94	\$7,046.35	\$65.50	\$7,111.85	\$0.00

Please contact me if you have any questions regarding the foregoing.

Sincerely,

/s/ Katharine I. Crost

Katharine I. Crost

Enclosure

EXHIBIT A

**ORRICK, HERRINGTON & SUTCLIFFE LLP
INVOICES FOR THE TIME PERIOD
MAY 1, 2013 THROUGH MAY 31, 2013**

Residential Capital
8400 Normandale Lake Blvd, Suite 350
Minneapolis, MN 55437
Attn: John G. Ruckdaschel, Esq.

June 11, 2013
Client No. 11474
Invoice No. 1422829

Orrick Contact: Katharine I. Crost

FOR SERVICES RENDERED through May 31, 2013 in connection with
the matters described on the attached pages:

\$ 16,196.40

DISBURSEMENTS as per attached pages:

46.40

TOTAL CURRENT FEES & DISBURSEMENTS (Pay this Amount):

\$ 16,242.80

Matter(s): 11474/141, 142, 144, 146, 148
732838

DUE UPON RECEIPT

The following is for information only:

Previous Balance not included in this invoice:

\$361,973.77

If this amount has already been paid, please disregard.

In order to ensure proper credit to your account,
please reference your INVOICE and CLIENT numbers on your remittance.
For inquiries, call: (304) 231-2701. Fax (304) 231-2501.

REMITTANCE COPY - PLEASE RETURN WITH PAYMENT

REMITTANCE ADDRESS:

Orrick, Herrington & Sutcliffe LLP
Lockbox #774619
4619 Solutions Center
Chicago, IL 60677-4006
Reference: 11474/ Invoice: 1422829

ELECTRONIC FUNDS TRANSFERS:

ACH & Wire Transfers:
ABA Number 121000248
SWIFT CODE: WFBIUS6S
Account Number: 4123701088
Wells Fargo
420 Montgomery Street
San Francisco, CA 94104
Account of
Orrick, Herrington & Sutcliffe LLP
Reference: 11474/ Invoice: 1422829
E.I.N. 94-2952627

OVERNIGHT DELIVERY:

Orrick, Herrington & Sutcliffe LLP
c/o Wells Fargo
Attn: Lockbox #774619
350 East Devon Avenue
Itasca, IL 60143
(213) 614-3248
Reference: 11474/ Invoice: 1422829

Residential Capital
8400 Normandale Lake Blvd, Suite 350
Minneapolis, MN 55437
Attn: John G. Ruckdaschel, Esq.

June 11, 2013
Client No. 11474
Invoice No. 1422829

Orrick Contact: Katharine I. Crost

For Legal Services Rendered Through May 31, 2013 in Connection With:

Matter: 141 - PSA Amendments

Matter: 732838

05/08/13	D. Bent	Review bid packages and summary spreadsheet regarding Syncora sale.	0.30
05/10/13	D. Bent	Telephone conference with T. Farley (ResCap), J. Ruckdaschel (ResCap In-House Counsel) and M. Howard (Orrick Senior Partner) regarding Syncora bids.	0.60
05/10/13	M. Howard	Telephone conference with T. Farley (ResCap), J. Ruckdaschel (ResCap In-House Counsel) and D. Bent (Orrick Associate) regarding Syncora bids (0.6); review of bid letters (0.6).	1.20
05/21/13	M. Howard	Discussions on loan sales with Residential Capital (.50); discussions with Residential Capital on servicing transfers and review of emails in connection therewith (1.0).	1.50
05/22/13	M. Howard	Discussions with T. Mitchell on servicing transfers and review of deal terms in connection therewith.	1.50
05/22/13	T. Mitchell	Telephone conference with M. Howard regarding issues regarding servicing transfer to Ocwen.	0.20
05/23/13	M. Howard	Review issues related to servicing transfer to DB.	2.10
05/24/13	M. Howard	Review issues related to servicing transfer to DB.	1.20
05/26/13	M. Howard	Review issues related to stipulation on servicing transfer to DB.	1.20
05/27/13	M. Howard	Review issues related to timing and payment with respect to servicing transfer to DB.	1.30
05/28/13	M. Howard	Review issues related to timing and payment with respect to servicing transfer to DB.	0.80

Total Hours	11.90
Total For Services	\$8,464.33

Timekeeper Summary	Hours	Base Rate	Base Amount	Billed Rate	Billed Amount
Dennis M. Bent	0.90	615.00	553.50	451.25	406.13
Martin B. Howard	10.80	795.00	8,586.00	731.50	7,900.20
Thomas C. Mitchell	0.20	825.00	165.00	790.00	158.00
Total All Timekeepers	11.90			\$9,304.50	
				\$8,464.33	

Total For This Matter **\$8,464.33**

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June 11, 2013
Invoice No. 1422829

For Legal Services Rendered Through May 31, 2013 in Connection With:

Matter: 144 - Compensation

Matter: 732844

05/09/13	D. Felder	Prepare April monthly fee statement.	1.00
05/10/13	D. Fullem	Review and respond to emails from S. Vucelick regarding ResCap interim payments.	0.30
05/13/13	D. Felder	Email correspondence with S. Vucelick regarding payments on second interim fee application and response to Debtors regarding same.	0.30
05/13/13	D. Felder	Prepare and revise April monthly fee statement.	1.00
05/14/13	D. Fullem	Review email with Orrick April monthly fee statement.	0.20
05/14/13	D. Felder	Finalize April monthly fee statement.	0.60

Total Hours	3.40
Total For Services	\$1,919.00

Timekeeper Summary	Hours	Base Rate	Base Amount	Billed Rate	Billed Amount
Debra Felder	2.90	650.00	1,885.00	617.50	1,790.75
Debra O. Fullem	0.50	270.00	135.00	256.50	128.25
Total All Timekeepers	3.40		\$2,020.00		\$1,919.00

Disbursements	
PACER	46.40
	Total Disbursements
	\$46.40

Total For This Matter	\$1,965.40
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June 11, 2013
Invoice No. 1422829

For Legal Services Rendered Through May 31, 2013 in Connection With:

Matter: 146 - Securitization questions

Matter: 732846

05/17/13	D. Bent	Review various HUD sale programs and the organizational chart of the single-family mortgage division.	1.00
05/23/13	D. Bent	Review precedent, draft and distribute the Disbursement Agreement and Agreement Regarding Servicing Transfer Procedures.	5.00
05/26/13	D. Bent	Review and provide comments on the Deutsche Bank stipulation.	0.50

Total Hours	6.50	
Total For Services		\$2,933.13

Timekeeper Summary	Hours	Base Rate	Base Amount	Billed Rate	Billed Amount
Dennis M. Bent	6.50	615.00	3,997.50	451.25	2,933.13
Total All Timekeepers	6.50		\$3,997.50		\$2,933.13
Total For This Matter					\$2,933.13

For Legal Services Rendered Through May 31, 2013 in Connection With:

Matter: 148 - Resolution of Pre-Bankruptcy Transactions

Matter: 732848

05/17/13	D. Beasley	Follow-up regarding HUD questions from T. Farley (ResCap).	0.30
05/20/13	D. Beasley	Review and respond to emails from Impac and Sidley regarding servicing agreement claims (0.2); telephone conference with A. Barrage (Morrison & Foerster) regarding same (0.4); follow-up regarding questions from T. Farley regarding HUD and servicing transfers (0.6).	1.20
05/22/13	D. Beasley	Review and respond to emails from A. Barrage (Morrison & Foerster) and S. Wichman (Impac) regarding Impac's pre-bankruptcy claims and servicing arrangements with GMACM and Ocwen (0.5); follow-up regarding pre-bankruptcy claims of Impac (0.5).	1.00

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June 11, 2013
Invoice No. 1422829

05/23/13 D. Beasley	Review and respond to emails from T. Farley (ResCap) regarding disposition of FHA insured loans (0.5); review and comment on drafts of servicing rights transfer documents (1.0); review emails regarding pre-bankruptcy claims of Impac (0.2).	1.70
05/30/13 D. Beasley	Respond to questions from T. Farley (ResCap) and J. Ruckdaschel (ResCap In-House Counsel) regarding disposition of FHA insured loans.	0.50

Total Hours	4.70
Total For Services	\$2,879.94

Timekeeper Summary	Hours	Base Rate	Base Amount	Billed Rate	Billed Amount
Duane K. Beasley	4.70	650.00	3,055.00	612.75	2,879.94
Total All Timekeepers	4.70		\$3,055.00		\$2,879.94

Total For This Matter	\$2,879.94
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* * * COMBINED TOTALS * * *

Total Hours	26.50
Total Fees, all Matters	\$16,196.40
Total Disbursements, all Matters	\$46.40
Total Amount Due	\$16,242.80